

# New Bedford

700 Pleasant Street, 4th Floor, New Bedford, MA 02740

Ph: 508-979-1538 | Fax: 508-979-1799

Board Meeting: Usually the last Thursday of each month at 9:00 AM

## ADMINISTRATION

Board Members: Arthur Caron, Jr. (*Chairperson*)  
Dennis Brightman, Paul Lestage, Peter C. Schmidt, Edward J. Wiley

Board Administrator: Sandi Cardoso

## ACTUARIAL

|                  |              |                         |                        |
|------------------|--------------|-------------------------|------------------------|
| Funded Ratio:    | 53.3% (1/98) | Date of Last Valuation: | 1/98                   |
|                  | 44.4% (1/94) | Actuary:                | PricewaterhouseCoopers |
|                  |              | Funding Schedule:       | Increasing 4.5%        |
|                  |              | Year Fully Funded:      | 2028                   |
| Active Members:  | 2,248        |                         |                        |
| Retired Members: | 1,562        |                         |                        |

## INVESTMENT

| <i>Return</i>     |        | <i>Asset Growth</i> |               |
|-------------------|--------|---------------------|---------------|
| 2001:             | -0.80% | 2001 Market Value:  | \$153 million |
| 1997-2001:        | 8.43%  | 2000 Market Value:  | \$159 million |
| 1985-2001:        | 8.90%  | 1999 Market Value:  | \$160 million |
| Return Target:    | 8.50%  | 1998 Market Value:  | \$142 million |
| Actuarial Assumed |        | 1997 Market Value:  | \$124 million |
| Rate of Return:   | 8.50%  |                     |               |

## DISABILITY

*Retirement Statistics as of 12/31/01*

|                                  |   |                      |    |
|----------------------------------|---|----------------------|----|
| Disability Panel Requests:       | 9 | RTS Reviews:         | 27 |
| Disability Retirement Approvals: | 2 | RTS Exams            | 10 |
| Accidental Death Approvals:      | 1 | Restored to Service: | 0  |

## AUDIT

*Findings as of 12/31/96*

Significant finding resolved.